

EUR Short Duration Credit Fund

FUND INFORMATION

Portfolio managers: Henrietta Pacquement, CFA* and Alex Temple

Sub-adviser: Allspring Global Investments, LLC

Benchmark: Bloomberg Euro Corporate Bonds (1-5 Y) Index

Fund inception: 4 Nov 2011

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8*

*Promotes environmental and social characteristics but does not have a sustainable investment objective.

OBJECTIVES AND PROCESS

- Seeks to maximise investment income whilst preserving capital.
- Invests at least two-thirds of its assets in investment grade euro-denominated short-term credit debt securities
- Have an average weighted duration of up to 3.5 years or less.
- Invests at least two-thirds of its total assets in issuers that have a proprietary overall ESGiQ score that is favourable by meeting the threshold specified in our methodology, and will exclude issuers that have less favourable or do not have an ESGiQ score. Sovereign issuers, cash, derivatives and investments in underlying funds will not be required to have an ESGiQ score.
- Uses fundamental credit research combined with active top-down allocation decisions within a controlled risk framework seeking to generate superior investment returns.
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks.
- Targets a carbon intensity that is lower than the benchmark.
- The fund may invest:
 - up to one-third of its assets in currency-hedged non-euro-denominated debt securities and foreign agencies
 - up to 10% of its assets in investment grade asset-backed securities
 - up to 10% of its assets in below investment grade debt securities
 - in derivatives for hedging, efficient portfolio management or for investment purposes

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR Short Duration Credit Fund - Class I (EUR)	1.09	6.54	-8.92	-0.23	0.83	3.55	-1.15	1.72	2.81	0.64	4.05
Bloomberg Euro Corporate Bonds (1-5 Y) Index	0.48	–	–	–	–	–	–	–	–	–	–

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 4 Nov 2011

Quarterly review

- The fund underperformed the Bloomberg Euro Corporate 1–5 Year Index in the first quarter on a net basis.

Market review

Two main themes were in play over the first quarter of 2024: a re-pricing in the expected number of developed rate cuts for 2024 and large flows into the fixed income asset class. The re-pricing in rate cuts was driven by a mixture of stronger-than-expected data and a push-back on market pricing by central banks. This brings the market closer to our expectation for four 25-basis-point (bp; 100 bps equal 1.00%) cuts starting in June. Whilst this led to a 37-bp back-up in the 5-year German government bond, it did little to dampen appetite for credit with the quarter seeing record inflows, offering investors another bite at the cherry following the rapid rally in risk-free rates in the final quarter of 2023.

KEY RISKS

Debt securities risk: debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due.

Asset-backed securities risk: asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk. **Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.



EUR Short Duration Credit Fund

PORTFOLIO POSITIONING

PORTFOLIO ATTRIBUTION* AND STRATEGY

Sector—contributor

- The allocation effect at a sector level was +0.07%.
- The allocation to banking contributed +0.01% as the sector continues to perform with spreads compressing towards non-financials.
- Detractors during the period included the fund's average 3.2% underweight to the insurance sector, which contributed -0.01%.

Security selection—contributor

- Security selection contributed 0.4% during the period.
- In the banking sector, Banco de Credito Social Cooperativo contributed 4 bps and Goldman Sachs contributed 2 bps.
- Scandinavian real estate company Heimstaden Bostad added 17 bps and Grand City added 6 bps as investors returned to the perpetual bonds on the prospect of a refinancing, pushing up prices.
- Notable single-name detractors include an overweight to Thames Water (THAMES) at -0.01%, which remained in the headlines as the parent company struggled to secure an equity injection, and Hamburg Commercial Bank (HCOB) at -0.02%, as second-tier German lenders underperformed generically on concerns of exposure to US commercial real estate.

Duration and yield curve—contributor

- In the first quarter, credit contributed 0.53% to outperformance whilst the fund's interest rate exposure contributed 0.05% (shift 0.06% and twist 0.01%).

Strategy:

Recessionary concerns and end of credit cycle dynamics continue to suggest defensive positioning. Long and variable lags: expectations for a soft landing are common but rare in reality. A neutral real rate of interest is expected to be higher than in the prior decade, there is a bias to steeper risk-free curves as the European

Central Bank (ECB) and Bank of England constrained in the short term by stickier core prices. We expect four 25-bp cuts in the deposit rate from the ECB this year, starting at the meeting in June. Our expectation remains that European fixed income will act as a risk diversifier with scope for government bond yields to move lower should spreads widen.

The fund reduced risk at the start of August and recycled the proceeds into the new-issue market at the start of September.

The fund has adopted a barbell position to its credit curve positioning with an overweight to the 0- to 1-year bucket and offsetting the 5-to 7-year bucket to benefit from the additional carry at the front end and allow for reinvestment into high-coupon, high-quality bonds as we move through 2024.

The fund is overweight banks, which should still benefit from the higher rate environment and market volatility. As the asset class is not eligible for the CSPP, it should outperform as non-financial-eligible corporates adjust to life post ECB buying.

The shift towards high-quality financials has led to an increase in the fund's allocation to A-rated and above credits at the expense of the BBB bucket.

We also see value in select real estate issuers that have been able to benefit from inflation-linked rents and maintain very high levels of occupancy. Many of these companies have undertaken creditor-friendly actions such as turning off dividends and raising additional equity and have also used bank funding to replace capital markets.

Expectations for 2024 include circa €500 billion of gross supply and €50 billion of net supply.

This brings the market closer to our expectation for four 25-bp cuts, starting in June.

*Performance attribution is discussed gross of expenses. The gross-of-expenses performance attribution does not reflect the deduction of the fund's expenses as shown in the prospectus.



EUR Short Duration Credit Fund

SECTOR WEIGHTS (%)

	FUND	BLOOMBERG EURO CORPORATE BONDS (1-5 Y) INDEX
Banks	48.96	36.93
Electric	6.24	4.95
Healthcare products	4.79	2.17
Auto loan	4.75	6.61
Commercial services	3.77	3.46
REITs	3.58	2.57
Telecommunication services	3.56	3.92
Real estate	3.51	2.71
Oil & gas	2.30	3.13
Pharmaceuticals	1.93	2.37

Data based on ending weights as of quarter end.

CREDIT ASSET CLASS (%)

	FUND
Corp. (Inv. grade)	65.04
Bank capital (Inv. grade)	31.62
Bank capital (High yield)	0.82
High yield bond	0.65
Emerging markets (Inv. grade)	0.47
Cash & equivalents	0.39

Data based on ending weights as of quarter end.

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
EUR Short Duration Credit Fund	1.09	1.09	6.46	-0.72	0.08	0.88
Bloomberg Euro Corporate Bonds (1-5 Y) Index	0.48	0.48	5.61	-0.59	0.12	0.86
Morningstar EUR Corporate Bond - Short Term Average	0.80	0.80	4.88	0.27	0.39	0.49

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 4 Nov 2011

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (EUR)	2011-11-04	Accumulating	LU0694366682	0.20	0.35

*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

FUND FACTS

Inception date	4 Nov 2011
Assets—all share classes	\$219.50m
Average credit rating	A-
Obligors	111
Yield To Worst	3.96
Credit Spread (bps)	93
Average Maturity (Years)	3.03
Interest Rate duration (yrs)	2.63
Credit-spread duration (yrs)	2.85
Ex-ante volatility (bps)	246
Ex-post volatility (bps)	231
Beta Against Index	1.01
99% Monthly VaR	1.60%

Data based on ending weights as of quarter end.



EUR Short Duration Credit Fund

ESG METRICS

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

MSCI ESG SCORE

	FUND		BENCHMARK	
	VALUE	COVERAGE	VALUE	COVERAGE
MSCI Overall Score	7.3	91%	7.3	96%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	FUND	BENCHMARK
Controversial Weapons	0.00	0.53
Oil Sands	0.00	0.00
Small Arms	0.00	0.12
Thermal Coal	0.00	0.70
Tobacco	0.00	0.68
UNGC violators	0.00	0.51

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SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	20	92%
Benchmark	20	96%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO ₂ e/\$1MM invested)*	68	74%	91	88%	-25%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	67	90%	116	96%	-42%

*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



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RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2024)

MORNINGSTAR CATEGORY	EUR CORPORATE BOND - SHORT TERM
1 year	41 out of 328
3 year	259 out of 280
5 year	166 out of 228
10 year	28 out of 142

Overall Morningstar Rating™ **★★★★**

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 280 funds in the Eur corporate bond - short term category, based on risk-adjusted returns as of 31 Mar 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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DEFINITION OF TERMS:

Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's and Fitch rate the creditworthiness of bonds from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to Cc (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Credit quality and credit-quality ratings are subject to change.

Duration: Duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields. Duration is based on historical performance and does not represent future results.

Yield curve: The yield curve is a graphical representation of fixed-income security yields (usually U.S. Treasuries) at their respective maturities, starting with the shortest time to maturity and sequentially plotting in a line chart to the longest maturity. The yield curve is based on historical performance and does not represent future results.

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BENCHMARK DESCRIPTIONS:

The Bloomberg Euro Corporate Bonds (1-5 Year) Index contains fixed-rate, investment-grade, euro-denominated securities from industrial, utility and financial issuers only with a maturity of at least one year and up to, but not including, 5 years. Inclusion is based on currency of the issue, not the domicile of the issuer. You cannot invest directly in an index. The Fund uses the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. The Fund uses the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.



EUR Short Duration Credit Fund

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European investors - (Sub-fund, share class and currency availability varies by jurisdiction) More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund)—including the privacy policy, a copy of the prospectus or key information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com. The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

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EUR Short Duration Credit Fund

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